
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Aron Apislorf

Case Number: 04-01256

Names of the Respondents
Morgan Stanley DW, Inc.
Bennett Adler
Jeffrey B. Izsak

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Aron Apislorf, hereinafter referred to as "Claimant", appeared pro-se.

For Morgan Stanley DW, Inc. ("MSDW"), Bennett Adler ("Adler") and Jeffrey B. Izsak ("Izsak"), hereinafter collectively referred to as "Respondents": Doreen S. Young, Esq., MSDW Law Division, Sarasota, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 26, 2004.

Claimant signed the Uniform Submission Agreement: April 25, 2004.

Statement of Answer filed by Respondents Adler and Izsak on or about: July 14, 2004.

Respondent Adler signed the Uniform Submission Agreement: July 19, 2004.

Respondent Izsak signed the Uniform Submission Agreement: July 20, 2004.

(Unopposed) Motion to Amend Statement of Claim to Add MSDW as a Party filed by Claimant on or about: October 18, 2004.

Statement of Answer in response to Claimant's Motion to Amend Statement of Claim to Add MSDW as a Party filed by Respondent MSDW on or about: October 20, 2004.

Respondent MSDW signed the Uniform Submission Agreement: October 20, 2004.

CASE SUMMARY

Claimant asserted that Respondents overcharged for each transaction effectuated in Claimant's account in connection with the purchase and sale of various securities, including AOL Time Warner, Exxon Mobil Corp. and Town & Country Trust.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$120,000.00 and punitive damages pursuant to the Rico Act.

Respondents requested that the Statement of Claim be dismissed in its entirety and that the Panel award judgment in favor of Respondents.

OTHER ISSUES CONSIDERED AND DECIDED

During the evidentiary hearing, Respondents moved for dismissal of the claim, which was denied by the Panel.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel finds for Respondents. Claimant's claims are dismissed, with prejudice.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
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The Panel has determined to waive the filing fee in connection with this matter.

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent MSDW is a member firm and a party.

Member Surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournments fees were assessed in this matter.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session.

No three-day cancellation fees were assessed in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

Injunctive relief fees were not assessed in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00/session	= \$1,125.00
Pre-hearing conference: October 11, 2004 1 session	
Two (2) Hearing sessions @ \$1,125.00/session	= \$2,250.00
Hearing Date: March 1, 2005 2 sessions	
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Total Forum Fees	= \$3,375.00

The Panel has assessed forum fees of \$1,687.50 to Claimant.

The Panel has assessed forum fees of \$1,687.50 to Respondents, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred in this matter.

Fee Summary

Claimant is solely liable for:

Forum Fees	= \$1,687.50
Total Fees	= \$1,687.50
Less Payments	= \$ 250.00
Balance Due NASD Dispute Resolution	= \$1,437.50

Respondent MSDW is solely liable for:

Member Fees	= \$5,200.00
Total Fees	= \$5,200.00
Less Payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$1,687.50
Total Fees	= \$1,687.50
Less Payments	= \$1,125.00
Balance Due NASD Dispute Resolution	= \$ 562.50

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Gerald Silverman, Esq.	-	Public Arbitrator, Presiding Chairperson
Bernard J. Kune	-	Public Arbitrator
Leon J. Steiner	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Gerald Silverman, Esq.
Public Arbitrator, Presiding Chairperson

March 2, 2005
Signature Date

/s/
Bernard J. Kune
Public Arbitrator

March 3, 2005
Signature Date

/s/
Leon J. Steiner
Non-Public Arbitrator

March 3, 2005
Signature Date

March 3, 2005
Date of Service (For NASD Dispute Resolution office use only)

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Bernard J. Kune
Leon J. Steiner

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Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures



Gerald Silverman, Esq.
Public Arbitrator, Presiding Chairperson

3/2/05

Signature Date

Bernard J. Kune
Public Arbitrator

Signature Date

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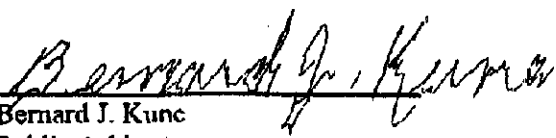
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Non-Public Arbitrator

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Non-Public Arbitrator

3/3/05

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